



**Piedmont
Natural Gas**

January 31, 2008

Mr. Charles Terreni
Chief Clerk & Administrator
The Public Service Commission of South Carolina
PO Drawer 1649
Columbia, South Carolina 29211

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COMMISSION

Dear Mr. Terreni:

Enclosed are the Quarterly Commission Reports of Piedmont Natural Gas for the quarter ended December 31, 2007.

Very truly yours,

Elizabeth C. Stanley
Elizabeth C. Stanley
Regulatory Analyst

Enclosure

GAS COMPANIES
Income Statement Data

Quarter Ended: Month of December
Year 2007

Company: Piedmont Natural Gas Company, Inc.	Total Company	South Carolina Operations Only	
	12 Months Ended December 31, 2007	Quarter Ended December 31, 2007	Twelve Months Ended December 31, 2007
1 Operating Revenues			
2 Residential	\$730,797,328	\$31,729,412	\$96,615,419
3 Commercial	420,635,701	17,537,455	57,807,690
4 Industrial	128,783,775	6,652,846	25,098,361
5 Power generation - sales	10,657,370	143,989	2,829,615
6 Sales to public authorities	1,226,726	198,961	831,306
7 Sales for resale	440,335	0	0
8			
9 Total sales of gas	1,292,541,235	56,262,663	183,182,391
10 Secondary market sales	276,640,038	0	0
11 Gas transportation for others	61,089,627	2,590,513	9,539,728
12 Transportation for resale	13,323,604	0	0
13 Power generation - transportation	18,963,318	33,553	215,866
14 Other operating revenues	8,386,938	228,093	993,384
15			
16 Total gas operating revenues	1,670,944,760	59,114,822	193,931,369
17			
18 Operating Expenses			
19 Purchased gas	1,144,901,394	36,720,368	118,548,694
20 Maintenance	33,488,556	1,324,274	4,662,783
21 Other operating expenses (except taxes)	180,706,741	6,167,892	25,163,122
22			
23 Total operating expenses	1,359,096,691	44,212,534	148,374,599
24			
25 Depreciation and amortization	89,394,581	2,880,045	11,456,010
26			
27 Total expenses and depreciation	1,448,491,272	47,092,579	159,830,609
28			
29 Operating Taxes:			
30 *Federal income taxes	39,668,765	645,526	7,163,564
31 Federal income taxes - deferred			
32 Investment tax credit normalization			
33 Amortization of investment tax credits	(406,783)	(14,521)	(59,558)
34			
35 Total federal taxes - operating	39,261,982	631,005	7,104,006
36			
37 State income taxes	7,335,206	133,869	1,489,807
38 State income taxes - deferred			
39			
40 Total state taxes - operating	7,335,206	133,869	1,489,807
41			
42 Other operating taxes	32,301,887	1,615,708	5,679,294
43			
44 Total operating taxes	78,899,075	2,380,582	14,273,107
45			
46 Total operating expenses, depreciation, and taxes	1,527,390,347	49,473,161	174,103,716
47			
48 Net Operating Income	\$143,554,413	\$9,641,661	\$19,827,653
49			

50 *Attach a detailed analysis of this item if any prior period adjustments are included in net figure shown.

Prepared by: RL Hunter
Date: 1-31-08 Phone No. (704) 731-4148

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Company: Piedmont Natural Gas Company, Inc.

Company: Piedmont Natural Gas Company, Inc.	Total Company 12 Months Ended December 31, 2007	South Carolina Operations Only	
		Quarter Ended December 31, 2007	Twelve Months Ended December 31, 2007
1 Other Income:			
2 Interest charged to construction	\$3,546,428	\$58,623	\$231,375
3 Dividends and other interest income	Not Applicable	Not Applicable	Not Applicable
4 Miscellaneous income	Not Applicable	Not Applicable	Not Applicable
5			
6 Total other income	3,546,428	58,623	231,375
7			
8 Other Income Deductions:			
9 Miscellaneous income deductions	Not Applicable	Not Applicable	Not Applicable
10 Taxes applicable to other income	1,395,697	23,071	91,058
11			
12 Total other income deductions	1,395,697	23,071	91,058
13			
14 Interest Charges			
15 Interest on long-term debt	55,446,926	1,821,174	7,346,711
16 Amortization of debt discount and expense	746,062	24,490	98,853
17 Amortization of premium on debt - (cr)			
18 Interest on advances from affiliated companies			
19 Other interest expense	4,976,706	(22,926)	194,015
20			
21 Total interest expense	61,169,694	1,822,738	7,639,579
22			
23 Net Income *	\$84,535,450	\$7,854,475	\$12,328,391
24			
25			
26			
27			
28 * Excludes non-utility and other income.			
29			
30			
31 Statistical Data - SC Operations			
32			
33			
34			
35			
36 Sales Classification:			
37 Residential	\$31,729,412	\$96,615,419	1,908,334
38 Commercial	17,537,455	57,807,690	1,177,114
39 Industrial - Firm (1)	6,652,846	25,098,361	584,210
40 Industrial - Interruptible			
41 Power generation - sales	143,989	2,829,615	14,407
42 Sales to public authorities	198,961	831,306	12,226
43 Sales for resale	0	0	0
44			
45 Total sales of gas *	\$56,262,663	\$183,182,391	3,696,291
46			
47			
48 Gas transported for others	2,590,513	9,539,728	2,289,560
49 Gas transported for power generation	33,553	215,866	0
50 Gas transported for resale	0	0	0
51 Average Rate in Cents/Dt Purchased	Quarter End	\$7.43	12-Month End
52			\$7.21

53 *Total revenues should agree with total on Page 1, line 8.

(1) A breakdown between firm and interruptible revenues, dekatherms, and customers is not readily available.

	<u>December 31, 2007</u>	
	<u>Total Company</u>	<u>South Carolina</u>
1		
2 ASSETS		
3 -----		
4 Construction work in progress (CWIP) \$75,410,747		
5 Gross plant in service (excluding CWIP)	\$2,841,829,096	\$377,679,087
6 Less: Reserve for depreciation	<u>767,613,043</u>	<u>102,015,773</u>
7		
8 Net Plant in service	2,074,216,053	275,663,314
9 Add: Material and supplies	<u>187,210,345</u>	<u>24,880,255</u>
10		
11 Net plant in service and material and supplies	2,261,426,398	300,543,569
12 Other assets (include CWIP)	<u>658,247,276</u>	<u>87,481,063</u>
13		
14 Total assets	<u>\$2,919,673,674</u>	<u>\$388,024,632</u>
15		
16		
17		
18		
19 CAPITALIZATION AND LIABILITIES		
20 -----		
21 Preferred and/or Preference stock		
22		
23 Common Stock	\$474,568,670	\$63,070,177
24 Premium on common stock		
25 Other capital - paid-in capital	458,285	60,906
26 Earned surplus reserved		
27 Unappropriated earned surplus	<u>401,698,097</u>	<u>53,385,677</u>
28		
29 Total common stockholders' equity	<u>876,725,052</u>	<u>116,516,760</u>
30		
31 Long-term debt (funded)	824,773,000	109,612,332
32 Other long- term debt		
33		
34 Total Long-term debt	<u>824,773,000</u>	<u>109,612,332</u>
35		
36 Total capital structure	1,701,498,052	226,129,092
37 Short-term obligations	286,500,000	38,075,850
38 Advance from parent or affiliate company		
39 Contributions in aid of construction		
40 Other Liabilities	<u>931,675,622</u>	<u>123,819,690</u>
41		
42 Total Liabilities	<u>\$2,919,673,674</u>	<u>\$388,024,632</u>
43		
44		
45		
46		
47		
48 Statistical Data		
49 -----		
50 Preferred stock dividends declared and dividend rate	-	-
51 Common stock dividends declared and dividend rate (\$1.00)	73,971,801	9,830,852
52 Customers- Average for 12 Months to date	934,127	128,688
53 Customers - Number at end of 12 months to date	949,751	130,364
54 Number common shares outstanding at end of report period	73,275,847	9,738,360

Note: Balance sheet items other than plant account and related reserves may be apportioned to S.C. operations on the basis of plant allocation to South Carolina. Complete South Carolina portion in full, either actual or on allocated basis.
Round all financial data to nearest dollar.
One copy of this report is due to be mailed to the Commission not later than 30 days after the end of each quarter.

LONG-TERM DEBT AND INTEREST CHARGES

Quarter Ended: Month of December
Year 2007

Type Obligation Bonds, Debentures, Notes, etc. (a)	Issue Date (b)	Maturity Date (c)	Face Amount (d)	Amount Outstanding (e)	Interest Rate (f)	Interest Booked for 12 Months Ended This Report (g)	Interest Annualized On O/S Long- Term Debt Col.(f) x (e) (h)*
<u>Senior Notes</u>							
Note due 2017	9/21/1992	9/30/2017		35,000,000	8.51	3,019,868	2,978,500
<u>Insured Quarterly Notes</u>							
Note due 2036	6/20/2006	6/1/2036		199,773,000	6.25	12,497,052	12,485,813
<u>Medium-Term Notes</u>							
Note due 2023	10/6/1993	10/6/2023		45,000,000	6.87	3,091,500	3,091,500
Note due 2024	9/19/1994	9/19/2024		40,000,000	8.45	3,380,000	3,380,000
Note due 2025	10/3/1995	10/3/2025		55,000,000	7.40	4,070,000	4,070,000
Note due 2026	10/9/1996	10/9/2026		40,000,000	7.50	3,000,000	3,000,000
Note due 2009	9/20/1999	9/25/2009		30,000,000	7.35	2,205,000	2,205,000
Note due 2029	9/20/1999	9/14/2029		60,000,000	7.95	4,770,000	4,770,000
Note due 2010	9/29/2000	9/29/2010		60,000,000	7.80	4,680,000	4,680,000
Note due 2011	9/26/2001	9/26/2011		60,000,000	6.55	3,930,000	3,930,000
Note due 2013	12/19/2003	12/19/2013		100,000,000	5.00	5,000,000	5,000,000
Note due 2033	12/19/2003	12/19/2033		100,000,000	6.00	6,000,000	6,000,000
Sub-total				824,773,000		55,643,420	55,590,813
Less allocation to non-utility activities						196,494	
Total				824,773,000		55,446,926	55,590,813

*This data will be the same as the data in Col. (g) except for the interest on those obligations which have been outstanding (O/S) for less than 12 months; for these items, the interest should be annualized as if they were O/S for a 12-month period.